

**VIETNAM SOUTHERN FOOD
CORPORATION - JSC**

No: ~~223~~/LTMN-TCKT

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Hồ Chí Minh City, August ... , 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Southern Food Corporation - Joint Stock Company would like to disclose The reviewed interim financial statements for the period ended 30th June 2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: Vietnam Southern Food Corporation - JSC

- Stock code: VSF

- Address: 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

- Contact phone: (84-28)3.8370025 - 3.8370026

- Fax: (84-28)3.8365898 - 3.8365899

- Email: vanphong@vsfc.com.vn Website: www.vinafood2.com.vn

2. Content of information disclosure:

- The reviewed interim financial statements for the period ended 30th June 2025:

☐ Separate Financial Statements (Listed organizations have no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☒ Combined Financial Statements (Listed organizations have an accounting unit directly under their own accounting system);

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements:

☐ Yes

☐ No

Explanatory documents in case of a “Yes” answer:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa:

☐ Yes

☐ No

Explanatory documents in case of a “Yes” answer:

☐ Yes

☐ No

+ The profit after corporate income tax in the Income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory documents in case of a “Yes” answer:

☒ Yes

☐ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☐ No

Cases in which the cause must be explained:

☐ Yes

☐ No

This information was published on the Company's website on: .../.../2025 at the link: https://vinafood2.com.vn/featured_item/quan-he-co-dong/

We hereby certify that the information disclosed above is true and we take full legal responsibility for the accuracy of the disclosed information. *AM*

Attached Document:

- Financial Statements
- Explanatory documents

Organization Representative *AM*

Legal Representative/Authorized Signatory
(Sign, write full name, position, and seal)


AM
TRAN TAN ĐỨC

**VIETNAM SOUTHERN
FOOD CORPORATION -
JOINT STOCK COMPANY**

No: 2234 /LTMN-TCKT
V/v: Explanation of net profit after
tax in The reviewed interim
Separate financial statements for
the period ended 30th June.

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, August, 2025

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market;

Based on The reviewed interim Separate financial statements for the period ended 30th June 2025.

Vietnam Southern Food Corporation - Joint Stock Company respectfully provides an explanation for the change of more than 10% in net profit after tax in the Income Statement of The reviewed interim Separate financial statements for the period ended 30th June 2025 compared to the same period in 2024 as follows:

Unit: VND

Indicators	First half of 2025	First half of 2024
Net Revenue	6.095.656.438.499	5.930.824.868.562
Net Profit After Tax	2.649.224.597	2.383.761.602

Reason: In the same period of 2025, despite challenges arising from market fluctuations, intense competition among rice-exporting countries, and global geopolitical instability, the Corporation remained determined and made concerted efforts to overcome difficulties. By taking decisive actions across all aspects, the Corporation successfully fulfilled its business targets. As a result, The reviewed interim Separate financial statements for the period ended 30th June 2025 2.649.224.597 vnd.

Vietnam Southern Food Corporation - Joint Stock Company hereby provides this explanation for the above-mentioned reasons to inform the Hanoi Stock Exchange.

Sincerely./.

Recipients:

- As above;
- Board of Directors; Board of General Directors;
- Board of Supervisors
- Saved: Archives, Finance-Accounting Department.

GENERAL DIRECTOR



TRAN TAN ĐUC

VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30th June 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Viet Nam Southern Food Corporation - Joint Stock Company presents this report together with the Corporation's reviewed interim separate financial statements for the period ended 30th June 2025.

CORPORATION

Vietnam Southern Food Corporation - Joint Stock Company (hereinafter referred to as the "The Corporation") was established under the Certificate of Business Registration No. 0300613198 by the Ho Chi Minh City Department of Planning and Investment for the first time on 08/02/2007, and changed for the 13th time on 23/11/2021 about the change of legal representative.

The Corporation's Charter capital under the Certificate of Business Registration No. 0300613198 for the 13th time on 23/11/2021 is: VND 5,000,000,000,000 (*In word: Five thousand billion dong*).

The Corporation's registered office is located at: 333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City.

The Corporation's shares are being traded on UpCOM exchange with the stock code VSF.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

Board of Management

Mr. Nguyen Huy Hung	Chairman
Mr. Luu Nguyen Chi Nhan	Vice Chairman
Mrs. Ho Thi Cam Van	Member
Mr. Tran Tan Duc	Member
Mr. Nguyen Van Hien	Member

Board of Supervisors

Mr. Nguyen Tuan Vinh	Head of the Board
Mr. Dao Trong Hai	Member
Mrs. Man Thi Nga	Member

Board of General Directors

Mr. Tran Tan Duc	General Director
Mr. Bach Ngoc Van	Deputy General Director
Mr. Tran Hoang Ngan	Deputy General Director
Mr. Nguyen Van Hien	Deputy General Director

SUBSEQUENT EVENTS

According to the judgment of the Board of General Directors, in terms of material aspects, there are no unusual events that occurred after the end of the fiscal year. Closing the accounting books affects the financial situation and operations of the Corporation, requiring adjustment or presentation on the Corporation's interim separate financial statements for the period ended 30th June 2025.

AUDITORS

The Corporation's interim separate financial statements for the period ended 30th June 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Corporation's Board of General Directors is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Corporation as at 30/6/2025 well as of its income and interim separate cash flows statements for the accounting period on the same day, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these interim separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Interim Separate Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the interim separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the interim separate financial statements.

On behalf of the Board of General Directors,



Tran Tan Duc
General Director

Ho Chi Minh City, 30th July, 2025

No: 234/2025/BCSX-CPA VIETNAM-NV2

REPORT ON REVIEW OF THE INTERIM SEPARATED FINANCIAL STATEMENTS

To: Shareholder
Boards of Management, Supervisors and General Directors
Vietnam Southern Food Corporation - Joint Stock Company

We have audited the accompanying interim separate financial statements of Vietnam Southern Food Corporation - Joint Stock Company, prepared on 30/7/2025, pages 06 to page 54, including the Interim Separate Balance sheet as at 30/6/2025, and the Interim Separate Income Statement, and Interim Separate Cash flows Statement for the period ended on the same day, and Notes to the interim separate financial statements.

Responsibility of the Board of General Directors

The Corporation's Board General of Directors is responsible for the true and fair preparation and presentation of these interim separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Corporation's interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the independent auditors.

The review of interim Separate financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion.

Based on our review, we don't recognize any problem which causes us to believe that the accompanying interim separated financial statements, in all material respects, does not give a true and fair view of the financial position of the Corporation as at 30th June 2025 and the results of its operations and its cash flows for the period then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Emphasized matters

We would like to draw readers' attention to Note 4 - Notes to the interim Separate Financial Statements, which describes the following matters:

At the date of these Interim Separated Financial Statements, the Corporation has not received the decision approving the equitization settlement from the date of conversion into a Joint Stock Company on October 9, 2018 from the competent state agency authorization. Accordingly, the Corporation temporarily recorded the contents and adjusted the data of assets, liabilities and capital of the Joint Stock Company at the time of official conversion to a Joint Stock Company according to the State Audit's report dated March 3, 2017, Report on the adjustment of enterprise value, completing the equitization plan on March 27, 2017, announcing the conclusion of the Head of the Equitization Steering Committee on March 31, 2017, Decision approving the equitization plan and Minutes of enterprise valuation.

At the date of this Report, the State Audit has completed the work of Auditing and Finalizing the value of the State capital and has an Audit Report on finalizing the value of the State capital at the time of official transformation into a Company Joint stock company of the parent company Southern Food Corporation, attached with Official Dispatch No. 32/KTNN-TH dated March 8, 2023. The Corporation has completed the State Capital Finalization Document according to the conclusions and recommendations of the State Audit and is submitting it to the competent authority for approval. The final approved state capital settlement may change the recorded value of the Corporation's assets and liabilities. Relevant adjustments, if any, will be made by the Corporation upon final approval from the competent authority on equitization settlement.

As presented in Note 5.12 to the Notes to the Interim Separated Financial Statements, a number of assets, which are land use rights and houses, are accounted for by the Corporation on the basis of provisional apartments according to the Minutes of Valuation. enterprise upon equitization. However, the People's Committee of Ho Chi Minh City, the Ministry of Finance, and the Ministry of Agriculture and Rural Development did not agree with the land use plan of the Corporation. The accounting and accounting value of these assets may be changed depending on the approval of the final equitization settlement by the competent authorities.

As presented in Note No. 5.6 of the Interim Separate Financial Statements, which presents Inventories lacking pending resolution according to the Report on unexpected inventory results at Tra Vinh Food Company, a branch of the Corporation on November 22, 2017 by the unexpected inventory team established under Decision No. 145/QD-TCT dated October 27, 2017 of the General Director of the Corporation. This missing asset has been provisioned by the Corporation for total loss (Note No. 5.5). On January 6, 2023, the Ho Chi Minh City Judgment Execution Department issued Judgment Execution Decision No. 1456/QD-CTHADS Decision to execute the judgment upon request related to the crime of embezzlement of property and intentional violating the State's regulations on economic management, causing serious consequences, must compensate Tra Vinh Food Company 132.9 billion VND. The judgment executor is responsible for voluntarily executing the judgment within 10 days from the date of receipt of valid notification of this Decision.

Our audit conclusion is not modified in respect of this matter.



Nguyen Thi Mai Hoa

Deputy General Director

Audit Practising Registration Certificate: 2326-2023-137-1

Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hà Nội, August 26, 2025

INTERIM SEPARATE BALANCE SHEET

As at 30th June 2025

ASSETS	Code	Note	30/6/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100 = 110+130+140+150)	100		2,353,691,389,468	1,418,418,753,929
I. Cash and cash equivalents	110	5.1	498,213,129,899	120,678,088,850
1. Cash	111		278,213,129,899	120,678,088,850
2. Cash equivalents	112		220,000,000,000	-
III. Short-term receivables	130		700,699,491,952	305,139,469,411
1. Short-term receivables from customers	131	5.2	786,355,789,999	408,237,795,595
2. Short-term repayments to suppliers	132	5.3	353,545,109,550	352,420,166,340
3. Other short-term receivables	136	5.4	231,273,660,845	219,311,727,868
4. Short-term allowances for doubtful debts	137	5.5	(1,319,353,654,254)	(1,323,912,263,535)
5. Shortage of assets awaiting resolution	139	5.6	648,878,585,812	649,082,043,143
IV. Inventories	140	5.7	1,005,063,911,300	843,262,589,484
1. Inventories	141		1,008,560,028,183	853,424,932,030
2. Allowances for devaluation of inventories	149		(3,496,116,883)	(10,162,342,546)
V. Other current assets	150		149,714,856,317	149,338,606,184
1. Short-term prepaid expenses	151	5.8	9,778,805,991	8,881,728,760
2. Deductible value added tax	152		135,934,463,941	136,552,894,191
3. Taxes and other receivables from government budget	153	5.17	4,001,586,385	3,903,983,233
B - NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)	200		3,063,673,630,594	3,073,063,578,442
I. Long-term receivables	210		673,707,893,956	654,631,312,654
1. Long-term trade receivables	211	5.2	673,657,393,956	654,472,246,120
2. Other long-term receivables	216	5.4	50,500,000	159,066,534
II. Fixed assets	220		1,478,953,377,784	1,514,594,654,988
1. Tangible fixed assets	221	5.9	1,336,047,186,130	1,370,222,943,522
- Historical costs	222		4,312,006,162,274	4,298,886,492,518
- Accumulated depreciation	223		(2,975,958,976,144)	(2,928,663,548,996)
2. Intangible fixed assets	227	5.10	142,906,191,654	144,371,711,466
- Historical costs	228		186,772,851,485	186,772,851,485
- Accumulated depreciation	229		(43,866,659,831)	(42,401,140,019)
III. Investment properties	230	5.11	19,342,148,902	19,534,563,982
1. Historical costs	231		31,302,629,053	31,302,629,053
2. Accumulated depreciation	232		(11,960,480,151)	(11,768,065,071)
IV. Long-term assets in progress	240		17,145,424,546	13,016,372,750
1. Construction in progress	242	5.13	17,145,424,546	13,016,372,750
V. Long-term investments	250	5.14	726,605,112,498	726,605,112,498
1. Investments in subsidiaries	251		948,495,140,276	948,495,140,276
2. Investments in joint ventures and associates	252		128,076,362,236	128,076,362,236
3. Investments in equity of other entities	253		104,494,843,499	104,494,843,499
4. Allowances for long-term investments	254		(454,461,233,513)	(454,461,233,513)
VI. Other long-term assets	260		147,919,672,908	144,681,561,570
1. Long-term prepaid expenses	261	5.8	147,919,672,908	144,681,561,570
TOTAL ASSETS (270 = 100+200)	270		5,417,365,020,062	4,491,482,332,371

INTERIM SEPARATE BALANCE SHEET (CONTINUED)

As at 30th June 2025

RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		2,824,438,686,203	1,901,205,223,109
I. Short-term liabilities	310		2,139,574,497,422	1,238,148,671,489
1. Short-term trade payables	311	5.15	137,442,133,142	93,252,237,002
2. Short-term prepayments from customers	312	5.16	77,653,939,380	85,207,596,845
3. Taxes and other payables to government budget	313	5.17	15,640,098,634	608,655,448
4. Payables to employees	314		3,988,201,110	22,081,256,528
5. Short-term accrued expenses	315	5.18	28,749,665,177	12,528,732,100
6. Short-term unearned revenues	318	5.19	12,354,128,069	11,948,703,832
7. Other short-term payments	319	5.20	84,793,936,245	83,796,739,236
8. Short-term borrowings and finance lease liabilities	320	5.21	1,778,073,142,106	916,315,696,939
9. Short-term provisions	321		-	11,529,800,000
10. Bonus and welfare fund	322		879,253,559	879,253,559
II. Long-term liabilities	330		684,864,188,781	663,056,551,620
1. Long-term unearned revenues	336	5.19	4,354,525,500	4,354,525,500
2. Other long-term payables	337	5.20	679,599,763,281	657,792,126,120
3. Long-term borrowings and finance lease liabilities	338	5.21	909,900,000	909,900,000
D- OWNERS' EQUITY (400 = 410)	400		2,592,926,333,859	2,590,277,109,262
I- Owners' equity	410	5.22	2,592,926,333,859	2,590,277,109,262
1. Owners' equity	411		5,000,000,000,000	5,000,000,000,000
- Contributed capital	411a		5,000,000,000,000	5,000,000,000,000
2. Other equity funds	420		231,825,797,290	231,825,797,290
3. Undistributed profit after tax	421		(2,638,899,463,431)	(2,641,548,688,028)
- Undistributed profit after tax brought forward	421a		(2,641,548,688,028)	(2,645,851,822,319)
- Undistributed profit after tax for the current year	421b		2,649,224,597	4,303,134,291
TOTAL RESOURCES (440 = 300+400)	440		5,417,365,020,062	4,491,482,332,371

Preparer



Nguyen Le Bao Anh

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 30th July, 2025

General Director



INTERIM SEPARATE INCOME STATEMENT

For the period ended 30th June 2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	6,099,397,676,046	5,935,933,937,568
2. Revenue deductions	02	6.1	3,741,237,547	5,109,069,006
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	6,095,656,438,499	5,930,824,868,562
4. Costs of goods sold	11	6.2	5,558,920,065,215	5,548,624,826,718
5. Gross revenues from sales and services rendered (20 = 10-11)	20		536,736,373,284	382,200,041,844
6. Financial income	21	6.3	62,664,913,657	81,959,494,380
7. Financial expenses	22	6.4	108,892,678,272	92,246,539,400
<i>In which: interest expenses</i>	23		46,681,124,797	70,171,427,063
8. Selling expenses	25	6.5	359,509,606,694	223,046,444,438
9. General administrative expenses	26	6.5	130,224,746,386	151,466,531,886
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		774,255,589	(2,599,979,500)
11. Other income	31	6.6	3,308,949,152	8,674,491,512
12. Other expenses	32	6.6	1,433,980,144	3,690,750,410
13. Others profits (40 = 31-32)	40	6.6	1,874,969,008	4,983,741,102
14. Total net profit before tax (50 = 30+40+45)	50		2,649,224,597	2,383,761,602
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after enterprise income tax (60 = 50-51-52)	60		2,649,224,597	2,383,761,602

Ho Chi Minh City, 30th July, 2025

Preparer



Nguyen Le Bao Anh

Chief Accountant



Nguyen Vuong Quoc

General Director



Tran Tan Duc

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the period ended 30th June 2025

ITEMS	Code	Note	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
I. Net cash flows from operating activities				
1. <i>Profit before tax</i>	01		2,649,224,597	2,383,761,602
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment	02		49,922,461,807	49,286,611,301
- Provisions	03		(11,224,834,944)	(2,911,614,129)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		17,904,819,456	7,509,170,703
- Gains (losses) on investing activities	05		(31,196,667,119)	(34,717,083,995)
- Interest expenses	06		46,681,124,797	70,171,427,063
3. <i>Operating profit before changes in working capital</i>	08		74,736,128,594	91,722,272,545
- Increase (decrease) in receivables	09		(406,367,129,982)	(271,464,412,360)
- Increase (decrease) in inventories	10		(155,135,096,153)	(1,854,440,428,111)
- Increase (decrease) in payables	11		40,922,707,848	172,517,965,994
- Increase (decrease) in prepaid expenses	12		(4,135,188,569)	(4,085,881,280)
- Interest paid	14		(45,438,566,732)	(67,849,125,527)
<i>Net cash flows from operating activities</i>	20		(495,417,144,994)	(1,933,599,608,739)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(18,273,144,098)	(12,149,013,897)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		112,272,727	346,148,253
3. Proceeds from interests, dividends and distributed profits	27		29,223,217,171	35,030,067,311
<i>Net cash flows from investing activities</i>	30		11,062,345,800	23,227,201,667
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		4,290,574,260,997	5,992,348,619,755
2. Repayment of principal	34		(3,428,816,815,830)	(3,833,393,290,204)
<i>Net cash flows from financial activities</i>	40		861,757,445,167	2,158,955,329,551
<i>Net cash flows during the period (50 = 20+30+40)</i>	50		377,402,645,973	248,582,922,479
Cash and cash equivalents at the beginning of the period	60	5.1	120,678,088,850	218,536,274,681
Effect of exchange rate fluctuations	61		132,395,076	563,400,319
<i>Cash and cash equivalents at the end of the period (70 = 50+60+61)</i>	70	5.1	498,213,129,899	467,682,597,479

Preparer



Nguyen Le Bao Anh

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 30th July, 2025

General Director



Tran Tan Duc

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period ended 30th June 2025

1. CORPORATION INFORMATION

1.1. Structure of ownership

Vietnam Southern Food Corporation – Joint Stock Company was established under the Certificate of Business Registration No. 0300613198 by the Ho Chi Minh City Department of Planning and Investment for the first time on 08/02/2007, and changed for the 13th time on 23/11/2021 about the change of legal representative.

The Corporation's Charter capital under the Certificate of Business Registration No. 0300613198 for the 13th time on 23/11/2021 is: VND 5,000,000,000,000 (*In word: Five thousand billion dong*).

The Corporation's registered office address: 333 Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam.

The Corporation's shares are being traded on UpCOM exchange with the stock code VSF.

The total number of the Corporation's employees as at 30/6/2025 is 1,247 people(as at 31/12/2024 is 1,342 people).

1.2. Operating industries and principal activities

- Trading in agricultural products, trade, services, tourism;
- Producing and trade animal feed. Breed and process aquatic products;
- Producing and trade packaging (except for recycling at the facility);
- Mine and trade in pure drinking water, mineral water;
- Transport goods by vehicle, inland waterway;
- Conduct domestic and international travel business;
- Advertising and event services;
- Operate hotels, restaurant (or affordable restaurants);
- Buy and sell vehicles, construction materials;
- Producing and trade pure ice;
- Purchase, sale, maintenance and maintenance: cars and motorcycles;
- Retail sale of processed food, dried food, canned foods, carbonated soft drinks, milk and dairy products, aquatic products, vegetables, fresh fruit, meat and meat products, wine, home-made, beer, cigarettes, fabrics, ready-made clothes, shoes, sandals, pouch, handbags, synthetic leather goods, cosmetics, fine arts, household electrical appliances, furniture, bedding, wardrobes, tables, chairs, personal and family utensils, jewellery, watches, stationery, photographic equipment, video-recording equipment, hardware, electrical appliances, office equipment, computers and electronic components.

The principal activities of the Corporation are to Wholesale grain, wheat, other cereal grains, flour. Details: Wholesale, export and import of rice, wheat, other cereal grains, flour (according to Decision No. 64/2009/QD-UBND dated July 31, 2009 and Decision No. 79/2009 /QD-UBND dated October 17, 2009 of the People's Committee of Ho Chi Minh City for product business planning products and foods in Ho Chi Minh City).

1.3. Normal operating cycle

The Corporation's normal operating cycle is 12 months.

The most important activities of the Corporation are purchasing rice, milling and selling rice. This activity is influenced by the season, in which the rice source of the first 6 months depends on the winter-spring rice crop and the rice source of the last 6 months depends on the summer-autumn rice crop. 65% of the Corporation's rice is purchased from the winter-spring crop, so the Corporation's inventory at June 30 is normally higher than at December 31. Other activities of the Corporation are not affected by the season.

**VIETNAM SOUTHERN FOOD
CORPORATION - JOINT STOCK COMPANY**

333 Tran Hung Dao Street,
Cau Ong Lanh Ward, Ho Chi Minh City

Form B 09a - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

1.4 The Corporation structure

As at 30/06/2025, the Corporation has subsidiaries, associates and dependent units as follows:

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio
Subsidiaries				
Saigon Food Joint Stock Company	Ho Chi Minh City	Food production, processing, import and export services	51,00%	51,00%
The Southern Central Food Joint Stock Company	Lam Dong	Food production, processing, import and export services	66,27%	66,27%
Safoco Foodstuff Joint Stock Company	Ho Chi Minh City	Producing, processing food, trading business	51,30%	51,30%
Tien Giang Packaging Joint Stock Company	Dong Thap	Producing and trading, importing and exporting packaging	60,00%	60,00%
Ca Mau Agricultural Products Import – Export Joint Stock Company	Ca Mau	Trading in agricultural products and food	62,05%	62,05%
To Chau Joint Stock Company	Dong Thap	Producing and trading beer, alcohol, wine and soft drinks	65,04%	65,04%
Binh Dinh Food Joint Stock Company	Gia Lai	Food production and processing	51,00%	51,00%
Mechanics Construction and Foodstuff Joint Stock Company	Tay Ninh	Production and processing of food, food	60,00%	60,00%
Quang Ngai Food Joint Stock Company	Quang Ngai	Food production, processing and trading	51,00%	51,00%
Ho Chi Minh City Food Joint Stock Company	Ho Chi Minh City	Producing, processing, trading food, trading	59,78%	59,78%
Kien Giang Import and Export Joint Stock Company	An Giang	Production, processing, food business, trade	83,31%	83,31%
Hau Giang Food Joint Stock Company	Can Tho City	Bankruptcy according to Decision 01/2020/QDPS-TA dated September 22, 2020 of the People's Court of Hau Giang province	53,28%	53,28%
Associates				
Colusa – Miliket Foodstuff Joint Stock Company	Ho Chi Minh City	Manufacture of traditional instant noodles and seasoning products	30,72%	30,72%
Vinh Long Foodstuff Joint Stock Company	Vinh Long	Food processing and export	40,00%	40,00%
Hoan My Joint Stock Company	Ho Chi Minh City	Wholesales of agricultural and forestry raw materials (except wood, bamboo) and live animals)	30,00%	30,00%
Cambodia – Vietnam Food Joint Stock Company	Cambodia	Manufacture, trading, transport, processing, preserve, import-export activities, other services of food and foodstuff	37,00%	37,00%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

1.4 The Corporation structure (Continued)

Dependent branches:

Dependent branches	Address
Ben Tre Food Company	199D2, Quarter 4, Ben Tre Ward, Vinh Long Province
Soc Trang Food Company	76 Le Duan Street, Quarter 1, Phu Loi Ward, Can Tho City
An Giang Food and Foodstuffs Company	06 Nguyen Du Street, Long Xuyen Ward, An Giang Province
Tra Vinh Food Company	102 Tran Phu Street, Tra Vinh Ward, Vinh Long Province
Dong Thap Food Company	531 National Highway 30, My Ngai Ward, Dong Thap Province
Binh Dong Flour Mill Company	277A Ben Binh Dong Street, Phu Dinh Ward, Ho Chi Minh City
Song Hau Food Company	Lot 18, Tra Noc I Industrial Zone, Thoi An Dong Ward, Can Tho City
Tra Vinh Food -Stuffs and Agricultural Products Company	Vinh Yen Hamlet, Long Duc Ward, Vinh Long Province
Long An Food Company	10 Cu Luyen Street, Long An Ward, Tay Ninh Province
Bac Lieu Food Company	166 Vo Thi Sau Street, Bac Lieu Ward, Ca Mau Province
Vinh Long Food Company	09 Provincial Road 901, Hoi Thanh Hamlet, Hoa Binh Commune, Vinh Long Province
Tien Giang Food- stuffs and Agricultural Products Company	Binh Hamlet, An Huu Commune, Dong Thap Province
Tien Giang Food Company	256, Quarter 2, Trung An Ward, Dong Thap Province
Southern Food Corporation - Joint Stock Company - Thot Not Branch	Thoi Hoa 1 Area, Thot Not Ward, Can Tho City

1.5 Statement of information comparability on the interim separate financial statements

The Corporation consistently applies accounting policies in accordance with the Enterprise Accounting Regime issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim separate financial statements are comparable.

2. FISCAL PERIOD AND ACCOUNTING CURRENCY

Fiscal period

The Corporation's fiscal year begins on 1st January and ends on 31st December of solar year.

The Corporation's interim separated financial statements are prepared for the accounting period ended 30th June 2025.

Accounting currency

The accompanying interim separate financial statements are expressed in Vietnam Dong (VND).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Interim Separate Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the interim separate financial statements:

Basis of interim separate financial statements

The attached interim separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of interim separate financial statements.

The Corporation's interim separate financial statements are prepared on the basis of summarizing the interim separate financial statements of the affiliated units and the financial statements of the Corporation's Office, transactions and balances between the Corporation's Offices and the Corporation's subsidiaries. with subsidiaries and between affiliated entities are excluded in the presentation of the interim separate financial statements of the Corporation.

The accompanying interim separate financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the interim separate financial statements should read them together with the Corporation's interim consolidated financial statements for the accounting period ended on [date] to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the period.

The accompanying interim separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Finalization of equitization

The Corporation officially changed to operate in the form of a Joint Stock Corporation from October 9, 2018. However, as of the date of these Consolidated Financial Statements, the Corporation has not yet made a decision from the competent authorities. rights on the equitization settlement and the handover minutes to the Joint Stock Company. The Corporation is reporting and recording in the consolidated financial statements as follows:

According to the audit report of the State Audit on March 3, 2017, the report on the adjustment of enterprise value, completing the equitization plan on March 27, 2017, announcing the conclusion of the Head of the Indicators Committee. In the direction of equitization on March 31, 2017, the decision to approve the equitization plan and the minutes of enterprise valuation, the Corporation temporarily recorded the contents and adjusted the data of assets and liabilities. payable and capital of Joint Stock Corporation at the time of official transfer to Joint Stock Company.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Finalization of equitization (Continued)

At the date of this Report, the State Audit has completed the work of Auditing and Finalizing the value of the State capital and has an Audit Report on finalizing the value of the State capital at the time of official transformation into a Company. Joint stock company of the parent company Southern Food Corporation, attached with Official Dispatch No. 32/KTNN-TH dated March 8, 2023. The Corporation has completed the State Capital Finalization Document according to the conclusions and recommendations of the State Audit and is submitting it to the competent authority for approval. The final approved state capital settlement may change the recorded value of the Corporation's assets and liabilities. Relevant adjustments, if any, will be made by the Corporation upon final approval from the competent authority on equitization settlement.

Going concern assumption

As at 30th June 2025, The Corporation is suffering an accumulated loss of VND 2,638,899,463,431 as of June 30, 2025, resulting in an equity deficit of VND 2,638,899,463,431. The Corporation's ability to continue operations depends on credit institutions providing and maintaining sufficient credit lines to enable the Corporation to pay its debts when due and maintain its financial stability. existence and going concern of the Corporation for the foreseeable future.

The Board of Management and the Board of General Directors have regularly evaluated and actively implemented crisis management plan to help the Corporation overcome the difficult period and continue to develop. The Corporation's solutions have been implemented during the past time are as follows:

The Corporation has taken measures to cut business costs in line with its scale of operations.

The Corporation has paid off bank loans, service activities, business cooperation are maximized... as a premise for the Corporation to continue to operate stably in the coming time.

The Corporation implements the restructuring project approved by the State Capital Management Committee according to Decision No. 2902/UBQLV-NN dated December 29, 2023 on the Corporation's restructuring project until the end of 2025. and the 2025 Extraordinary General Meeting of Shareholders approved on February 28, 2025.

The Corporation's Board of General Directors has carefully assessed the business and cash flow plans, as well as the ability of loans recovery to have finance sources in order to pay debts and financial obligations. The Board of General Directors believes that the interim separate financial statements prepared on the going concern basis are appropriate

Accounting estimates

The preparation of interim separate financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the interim separated financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates and assumptions.

Principles of recording transactions in foreign currencies

Transactions in currencies other than VND during the year are converted to VND at the actual exchange rate at the transaction date.

Assets and liabilities denominated in a currency other than VND are converted into VND at the transfer buying and selling rates of the commercial bank where the Corporation regularly conducts transactions, respectively. translated at the balance sheet date.

All foreign exchange differences are recognized in the consolidated statement of income.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 03 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Held to maturity investments

Held to maturity investments are those that the Board of General Director has intention and ability to hold until maturity. Held to maturity investments includes term bank. These investments are stated at cost less allowance for doubtful debts.

Investments in subsidiaries, associates and other entities

- Investments in Subsidiaries: Investments in Subsidiaries over which the Corporation holds control are presented at cost method in the Corporation's interim separate financial statements.

Profit distributions that Corporation received from the accumulated profits of the associated companies after the date the Corporation obtains control right are recognized in income statement of the Corporation. Other Distributions are considered a recovery of investment and are deducted from the investment value.

- Investments in associates and joint ventures: Investments in associates and joint ventures in which the Corporation has significant influence are presented using the cost method.

Profit distributions that Corporation received from the accumulated profits of the associated companies after the date the Corporation obtains control right are recognized in income statement of the Corporation. Other Distributions are considered a recovery of investment and are deducted from the investment value.

- Other investments: Recorded at cost, including purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less allowance for diminution in value of investments (if any).

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Cost is calculated using the weighted average method and includes all costs incurred to bring the inventory in its current location and condition. For finished and work-in-progress, cost includes raw materials, direct labor and amortized manufacturing overhead. Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and the estimated costs of selling the product.

The Corporation applies the regular declaration method to account for inventories.

Provision for impairment of inventories of The Corporation is made when there is reliable evidence of impairment in net realizable value compared to cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	25 - 50
Machinery and equipment	05 - 15
Motor vehicles	06 - 15
Office equipment	03 - 10
Others	04 - 25

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

Land use rights

The initial cost of a land use right includes the purchase price and costs directly attributable to the acquisition of the land use right. Depreciation is calculated on a straight-line basis over the land use term stated in the land use right certificate or land lease contract from 20 years to 50 years. Land use rights with indefinite term are not amortized.

Computer software

The purchase price of new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized using the straight-line method over periods from 3 to 8 years.

Others

Other intangible fixed assets are stated at cost and amortized on a straight-line basis between 04 and 50 years.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties include land use rights and buildings, structures held by the Corporation for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Corporation, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life. The Corporation does not depreciate investment real estate awaiting price increase.

Estimated useful life, details are as follows:

	<u>Years</u>
Buildings and structures	20 - 50
Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Interim Income Statement.	

Prepaid expenses

Tools and supplies

Tools and supplies include assets held by the Corporation for use in the ordinary course of business, with a value of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. The value of tools and supplies is amortized on a straight-line basis over a period of 2 to 3 years.

Ground levelling costs

Land levelling costs related to levelling costs for leased land are recorded at cost and amortized on a straight-line basis over the lease term from 45 years to 50 years.

Land lease rent

Prepaid land costs include prepaid land rent, including those related to leased land for which the Corporation has received the land use right certificate but is not eligible to recognize intangible fixed assets under the provisions of law applicable regulations, and other costs incurred in connection with securing the use of the leased land. These costs are recognized in the interim separate statement of income on a straight-line basis over the term of the lease between 40 and 50 years.

Investment in Long Tri tourist area

Investment in Long Tri tourist area includes the cost of compensation for Long Tri ecological area, cost of ground levelling, cost of dredging ponds and embankment at Long Tri ecotourism area from December 15, 2014. These expenses are amortized to the income statement on a straight-line basis over a period of 44 years.

Other long-term prepaid expenses

Other expenses including prepaid expenses incurred in the normal course of business are recognized and amortized on a straight-line basis over a period of 2 to 3 years.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with The Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on The Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller (is an independent entity with the Corporation including payables between the Parent Company and Subsidiaries, Associates)
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Provisions (for payables)

A provision is recognized as a result of a past event, the Corporation has a present or constructive legal obligation that can be reliably estimated, and it is probable that an outflow of benefits will be incurred. economic future to settle the liabilities resulting from that obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks of that debt.

Unrealized revenues

Unrealized revenue includes: Revenue received in advance (such as: amounts collected in advance from customers in many accounting periods for property and infrastructure leasing); does not include: money received in advance from the buyer that the Corporation has not provided products, goods and services; unearned revenue from property leasing and service provision for many periods.

Revenue received in advance is amortized on a straight-line basis based on the number of periods in which prepayments have been received.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard Borrowing costs.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Capital surplus is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the interim separate balance sheet.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with The Corporation's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Other revenue and other income

The Corporation's revenue includes sales of goods; rental revenue and service provision revenue.

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to The Corporation; and
- (e) Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to The Corporation;
- (c) Identify the completed work as at the balance sheet date;
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income: The revenue is recognized when The Corporation can obtain economic benefits from the above activities and when it is reliably measured.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases as lessee

Payments for operating leases are recognized in the statement of income on a straight-line basis over the term of the lease. Lease commissions are recognized in the separate statement of income as an integral part of the total rental expense.

Revenue deductions

Revenue deductions includes:

- Returned goods: Due to violation of commitments, economic contracts, low quality or incorrect types and specifications.
- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.
- Sales allowances: is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.
- In case goods sold or services provided in the previous period but sales discounts, sales allowances, sales returns incur in the following period, The Corporation recognises as the following principles:
- If incurred before issuance of interim separate financial statements: reducing revenue in the financial statements of the reporting period.
- If incurred after issuance of interim separate financial statements: reducing revenue of the occurrence period.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs; Provision for devaluation of trading securities, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: Are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: Is corporate income tax payable in the future arising from: recognising deferred income tax payable during the period; reversing deferred tax assets recognised in previous periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense and deferred corporate income tax expense (Continued)

Corporate income tax of the Office and its affiliated units is implemented and declared centrally at the Corporation. The Corporation is obliged to pay corporate income tax at the tax rate from 20% on taxable income.

The determination of the Corporation 's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects. When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM BALANCE SHEET

5.1 Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash	7,921,285,324	9,464,578,698
Bank deposits	270,291,844,575	111,213,510,152
Cash equivalents	220,000,000,000	-
- <i>Term deposits under 03 months (i)</i>	220,000,000,000	-
Total	498,213,129,899	120,678,088,850

(*): Cash equivalents represent bank deposits with original maturities of less than three months and bear an annual interest rate of 4.68%.

**VIETNAM SOUTHERN FOOD
CORPORATION - JOINT STOCK COMPANY**

333 Tran Hung Dao Street,
Cau Ong Lanh Ward, Ho Chi Minh City

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.2 Receivables from customers

	30/6/2025 VND	01/01/2025 VND
Short-term	786,355,789,999	408,237,795,595
Heineken Vietnam Brewery Co., Ltd	48,288,751,980	36,097,740,900
Vo Thi Thu Ha Trading Import Export Co., Ltd	58,768,539,483	58,768,539,483
Louis Dreyfus Company Asia Pte.ltd	59,924,846,129	-
Societe De Distribution De Riz En Cote D'ivoire	46,528,925,077	-
PADIBERAS NASIONAL BERHAD (BERNAS)	55,798,055,420	56,423,359,500
OLAM GLOBAL AGRI PTE LTD	24,525,192,712	44,588,215,800
Vo Thi Thu Ha Trading Import Export Co., Ltd	492,521,479,198	212,359,939,912
Long-term receivables from customers	673,657,393,956	654,472,246,120
Support the Cuban government (*)	673,657,393,956	654,472,246,120
Total	1,460,013,183,955	1,062,710,041,715
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>73,473,063,999</i>	<i>70,842,623,359</i>

(*): This is a receivable from the Cuban Government related to aid goods supported by the Government of Vietnam through the Corporation. This amount will be returned to the Government of Vietnam when the Corporation collect the money from the Government of Cuba. Therefore, corresponding to this receivable is the long-term payable as presented in Note 5.20.

5.3 Prepayments to suppliers

	30/6/2025 VND	01/01/2025 VND
Short-term		
Hau Giang Food Joint Stock Company	73,226,957,750	73,226,957,750
Vo Thi Thu Ha Trading Import Export Co., Ltd	87,991,938,232	87,991,938,232
Hoa Tan Loc One Member Co., Ltd	78,629,955,300	78,629,955,300
Thinh Phat Kon Tum Joint Stock Group	75,681,437,313	77,481,437,313
Binh Loi Investment Co., Ltd	12,709,500,000	12,709,500,000
Phuong Hue Company Limited	5,798,795,653	5,798,795,653
Others	19,506,525,302	16,581,582,092
Total	353,545,109,550	352,420,166,340
<i>In which: Prepayments to related parties (Details in Note 7.1)</i>	<i>74,660,346,152</i>	<i>73,226,957,750</i>

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5.4 Other receivables

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term				
Equitization receivables	231,273,660,845	(146,389,784,247)	219,311,727,868	(143,760,123,672)
Others	4,544,857,219	-	4,544,857,219	-
	219,113,198,489	(146,321,584,247)	212,384,885,872	(143,677,793,672)
<i>To Chau Joint Stock Company for capital and bussiness interest</i>	88,280,243,917	(88,280,243,917)	88,280,243,917	(88,280,243,917)
<i>Ho Chi Minh City Food Joint Stock Company</i>	27,689,374,920	-	27,689,374,920	-
<i>Receivables from Hau Giang food JSC for the Corporation's fulfillment of guarantee obligations</i>	28,000,000,000	(28,000,000,000)	28,000,000,000	(28,000,000,000)
<i>Ho Chi Minh City State Treasury (*)</i>	27,877,394,336	-	27,877,394,336	-
<i>Others</i>	47,266,185,316	(30,041,340,330)	40,537,872,699	(27,397,549,755)
Advances	6,031,875,137	-	2,098,784,777	14,130,000
Deposits	1,583,730,000	(68,200,000)	283,200,000	(68,200,000)
Long-term	50,500,000	(45,500,000)	159,066,534	(45,000,000)
Equitization receivables	-	-	108,566,534	-
Deposits	50,500,000	(45,500,000)	50,500,000	(45,000,000)
Total	231,324,160,845	(146,435,284,247)	219,470,794,402	(143,805,123,672)
<i>In which: Other receivables from related parties (Details in Note 7.1)</i>	<i>152,095,584,790</i>	<i>(146,435,284,247)</i>	<i>147,556,457,790</i>	<i>(143,805,123,672)</i>

(*) This is receivables amount from the State Treasury related to the amount advanced by the State to the Corporation for project construction. This amount is being blocked because the withdrawal period has expired, Note 5.20.

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5.5 Bad debts

		30/06/2025 (VND)			01/01/2025 (VND)			
	Number of days overdue	Original value	Allowances	Recoverable amount	Number of days overdue	Original value	Allowances	Recoverable amount
Trade Receivables								
Vo Thi Thu Ha Trading Import Export Co., Ltd	Over 5 years	58,768,539,483	(58,768,539,483)	-	Over 5 years	58,768,539,483	(58,768,539,483)	-
To Chau Joint Stock Company	Over 5 years	25,815,229,715	(25,815,229,715)	-	Over 5 years	25,815,229,715	(25,815,229,715)	-
Hau Giang Food Joint Stock Company	Over 5 years	17,298,568,750	(17,298,568,750)	-	Over 5 years	17,298,568,750	(17,298,568,750)	-
V.A.P Food Co., Ltd	Over 5 years	10,033,561,582	(10,033,561,582)	-	Over 5 years	10,033,561,582	(10,033,561,582)	-
Ho Chi Minh City Food Joint Stock Company	Over 5 years	24,361,723,614	(24,361,723,614)	-	Over 5 years	24,361,723,614	(24,361,723,614)	-
Univen (S) Pte Co., Ltd	Over 5 years	12,058,307,500	(12,058,307,500)	-	Over 5 years	11,512,525,000	(11,512,525,000)	-
Hoa Tan Loc One Member Co., Ltd	Over 5 years	2,893,900,125	(2,893,900,125)	-	Over 5 years	2,893,900,125	(2,893,900,125)	-
Others	Over 5 years	46,392,149,317	(46,117,924,735)	274,224,582	Over 5 years	46,672,299,053	(46,368,074,471)	304,224,582
Total		197,621,980,086	(197,347,755,504)	274,224,582		197,356,347,322	(197,052,122,740)	304,224,582

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5.5 Bad debts (Continued)

	30/06/2025 (VND)			01/01/2025 (VND)				
	Number of days overdue	Original value	Allowances	Recoverable amount	Number of days overdue	Original value	Allowances	Recoverable amount
Repayments to suppliers								
Hau Giang Food Joint Stock Company	Over 5 years	63,726,957,750	(63,726,957,750)	-	Over 5 years	63,726,957,750	(63,726,957,750)	-
- Repayments to suppliers		73,226,957,750				73,226,957,750		
- Prepayments from customers		(9,500,000,000)				(9,500,000,000)		
Vo Thi Thu Ha Trading Import Export Co., Ltd	Over 5 years	80,816,416,732	(80,816,416,732)	-	Over 5 years	80,816,416,732	(80,816,416,732)	-
- Repayments to suppliers		87,991,938,232				87,991,938,232		
- Prepayments from customers		(3,803,625,000)				(3,803,625,000)		
- Trade payables		(1,162,500,000)				(1,162,500,000)		
- Liabilities to be deducted from Binh Loi Investment Co., Ltd		(2,209,396,500)				(2,209,396,500)		
Hoa Tan Loc One Member Co., Ltd	Over 5 years	77,547,337,612	(77,547,337,612)	-	Over 5 years	77,547,337,612	(77,547,337,612)	-
- Repayments to suppliers		78,629,955,300				78,629,955,300		
- Trade payables		(1,082,617,688)				(1,082,617,688)		
Thinh Phat Kon Tum Joint Stock Group	Over 5 years	75,681,437,313	(75,681,437,313)	-	Over 5 years	77,481,437,313	(77,481,437,313)	-
Binh Loi Investment Co., Ltd	Over 5 years	12,709,500,000	(12,709,500,000)	-	Over 5 years	12,709,500,000	(12,709,500,000)	-
Others	Over 5 years	16,210,379,284	(16,210,379,284)	-	Over 5 years	21,740,459,388	(21,740,459,388)	-
Total		326,692,028,691	(326,692,028,691)	-		334,022,108,795	(334,022,108,795)	-

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5.5 Bad debts (Continued)

		30/06/2025 (VND)			01/01/2025 (VND)		
	Number of days overdue	Original value	Allowances	Recoverable amount	Number of days overdue	Original value	Recoverable amount
<i>Other receivables</i>							
To Chau Joint Stock Company	Over 5 years	88,280,243,917	(88,280,243,917)	-	Over 5 years	88,280,243,917	(88,280,243,917)
Hau Giang Food Joint Stock Company	Over 5 years	28,000,000,000	(28,000,000,000)	-	Over 5 years	28,000,000,000	(28,000,000,000)
Quang Ngai Food Joint Stock Company	Over 5 years	3,586,838,953	(3,586,838,953)	-	Over 5 years	3,586,838,953	(3,586,838,953)
Chu Tin Private Enterprise	Over 5 years	5,297,314,070	(5,297,314,070)	-	Over 5 years	5,297,314,070	(5,297,314,070)
Hiep Tai Import-Export Trading Co., Ltd	Over 5 years	9,017,732,212	(9,017,732,212)	-	Over 5 years	9,017,732,212	(9,017,732,212)
Others	Over 5 years	12,253,155,095	(12,253,155,095)	-	Over 5 years	9,573,859,705	(9,573,859,705)
Total		146,435,284,247	(146,435,284,247)	-		143,755,988,857	(143,755,988,857)
Shortage of assets awaiting resolution		648,878,585,812	(648,878,585,812)			649,082,043,143	(649,082,043,143)
Total		1,319,627,878,836	(1,319,353,654,254)	274,224,582		1,324,216,488,117	(1,323,912,263,535)
							304,224,582

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5.6 Shortage of assets awaiting resolution

	30/6/2025		01/01/2025	
	Quantity (kg)	Value (VND)	Quantity (kg)	Value (VND)
- Inventories (*)	83,313,922	648,878,585,812	83,313,922	649,082,043,143
Total		648,878,585,812		649,082,043,143

(*): Shortage of inventories awaiting resolution according to the Report of Unscheduled Inventories results at Tra Vinh Food Company on November 22, 2017 of the Unscheduled Inventories Team established under Decision No. 145/QD-TCT October 27, 2017 of the General Director of Vietnam Southern Food Corporation - Joint Stock Company. This lack of assets has been fully provisioned by the Company (see note to bad debts 5.5). This case was brought to appellate trial by the Court on March 24, 2022, the People's Court of Ho Chi Minh City issued the Judgment No. 137/2022/HSPT to sentence the accused seriously, must compensation to Tra Vinh Food Company 132.9 billion dong. On January 6, 2023, the People's Court of Ho Chi Minh City issued Judgment Execution Decision No. 1456/QD-CTHADS on execution of judgments on request related to the crime of embezzlement of property and intentional contravention of State regulations on management. economic management causing serious consequences must compensate Tra Vinh Food Company VND 132.9 billion, the judgment enforcer is responsible for voluntarily executing the judgment within 10 days from the date of receiving or being duly notified of this Decision.

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5.7 Inventories

	30/06/2025(VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Goods in transit	722,856,025	-	782,756,672	-
Raw materials	225,097,313,949	(1,820,712,492)	213,307,174,356	(1,860,084,340)
Tools and supplies	11,589,725,932	-	9,234,869,201	-
Work in progress	12,947,643,455	-	1,886,428,658	-
Finished goods	562,521,720,237	(1,675,404,391)	441,568,411,390	(7,952,662,851)
Goods	113,037,679,075	-	109,153,665,693	(349,595,355)
Goods on consignment	36,370,266,274	-	31,218,802,824	-
Real estate goods (*)	46,272,823,236	-	46,272,823,236	-
Total	1,008,560,028,183	(3,496,116,883)	853,424,932,030	(10,162,342,546)

(*): Real estate goods are land and assets attached to land in Nhon Hoa Industrial Park, An Nhon town, Binh Dinh province, transferred by Thinh Phat Kon Tum Joint Stock Group to Vinh Long Food Company ("Branch"), Branch of the Corporation, to set off a part of the debt owed to the Branch in 2015. The Branch has received the right to use land, ownership of houses and assets attached to the land in 2015. As of June 30, 2025, all real estate goods are being frozen for the purpose of investigation and trial of the case between the Corporation and Thinh Phat Kon Tum Joint Stock Group related to bad receivables (in Note 5.5). At the date of this report, the Corporation and the Branch are still monitoring the developments of the case.

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5.8 Prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Short-term	9,778,805,991	8,881,728,760
The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh City	3,409,253,364	3,409,253,364
Equipment repair costs	2,667,522,978	1,938,592,433
Insurance cost	134,288,786	5,564,631
Materials, tools and supplies	1,317,642,522	2,396,949,325
Packaging cost	87,450,950	200,715,347
Others	2,162,647,391	930,653,660
Long-term	147,919,672,908	144,681,561,570
Materials, tools and supplies	1,573,140,800	3,550,311,411
Cost of leveling and site clearance - Thot Not Branch	51,296,354,115	51,296,354,115
Tan Kim land rent	45,610,254,703	46,299,578,455
Invest in Long Tri urban area	4,982,991,313	5,057,177,935
Renovation and repair costs	13,203,432,514	10,447,673,786
Investment cost off aquaculture pond infrastructure waiting allotment	2,456,068,846	2,456,068,846
Cost of renting houses, warehouses, and land	20,049,398,220	16,212,660,062
Cost of mineral extraction and environmental restoration	324,074,671	337,355,839
Others	8,423,957,726	9,024,381,121
Total	157,698,478,899	153,563,290,330

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5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2025	2,432,563,322,066	1,675,125,420,015	137,488,668,657	42,342,502,245	11,366,579,535	4,298,886,492,518
Increase	2,220,390,157	12,008,636,637	427,626,889	223,136,364	-	14,879,790,047
Purchase	1,596,316,083	4,086,947,192	-	113,636,364	-	5,796,899,639
Construction investment completed	624,074,074	7,921,689,445	427,626,889	109,500,000	-	9,082,890,408
Decrease	1,751,875,291	-	8,245,000	-	-	1,760,120,291
Disposal	845,420,939	-	-	-	-	845,420,939
Reclassification	906,454,352	-	8,245,000	-	-	914,699,352
As at 30/06/2025	2,433,031,836,932	1,687,134,056,652	137,908,050,546	42,565,638,609	11,366,579,535	4,312,006,162,274
ACCUMULATED DEPRECIATION						
As at 01/01/2025	1,447,421,112,742	1,304,230,791,235	130,451,657,178	38,520,973,831	8,039,014,010	2,928,663,548,996
Increase	24,362,285,323	21,783,452,046	1,578,867,742	428,481,098	111,440,706	48,264,526,915
Depreciation	24,362,285,323	21,783,452,046	1,578,867,742	428,481,098	111,440,706	48,264,526,915
Decrease	969,099,767	-	-	-	-	969,099,767
Disposal	790,098,160	-	-	-	-	790,098,160
Reclassification	179,001,607	-	-	-	-	179,001,607
As at 30/06/2025	1,470,814,298,298	1,326,014,243,281	132,030,524,920	38,949,454,929	8,150,454,716	2,975,958,976,144
NET BOOK VALUE						
As at 01/01/2025	985,142,209,324	370,894,628,780	7,037,011,479	3,821,528,414	3,327,565,525	1,370,222,943,522
As at 30/06/2025	962,217,538,634	361,119,813,371	5,877,525,626	3,616,183,680	3,216,124,819	1,336,047,186,130

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 is VND 0 (as at 01/01/2025 is VND 0).

The cost of tangible fixed assets pending for liquidation as at 30/6/2025 is VND 439,708 million (as at 01/01/2025 is VND 439,708 million).

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For the period ended 30th June 2025

5.10 Intangible fixed assets

Unit: VND

	Land use rights	Computer software	Others	Total
HISTORY COST				
As at 01/01/2025	170,851,640,936	6,459,154,866	9,462,055,683	186,772,851,485
Increase	-	-	-	-
Decrease	-	-	-	-
As at 30/06/2025	170,851,640,936	6,459,154,866	9,462,055,683	186,772,851,485
ACCUMULATED AMORTIZATION				
As at 01/01/2025	27,444,847,497	6,280,452,756	8,675,839,766	42,401,140,019
Increase	1,429,382,982	4,048,866	32,087,964	1,465,519,812
Amortization	1,429,382,982	4,048,866	32,087,964	1,465,519,812
Decrease	-	-	-	-
As at 30/06/2025	28,874,230,479	6,284,501,622	8,707,927,730	43,866,659,831
NET BOOK VALUE				
As at 01/01/2025	143,406,793,439	178,702,110	786,215,917	144,371,711,466
As at 30/06/2025	141,977,410,457	174,653,244	754,127,953	142,906,191,654

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 30/6/2025 is VND 22,461 million (as at 01/01/2025 is VND 22,461 million).

5.11 Investment property

Unit: VND

Items	Opening balance	Increase	Decrease	Closing balance
a. Investment property				
History cost	31,302,629,053	-	-	31,302,629,053
- Land use rights	14,831,868,000	-	-	14,831,868,000
- Building and Infrastructure	16,470,761,053	-	-	16,470,761,053
Accumulated depreciation	11,768,065,071	192,415,080	-	11,960,480,151
- Land use rights	-	-	-	-
- Building and Infrastructure	11,768,065,071	192,415,080	-	11,960,480,151
Net book value	19,534,563,982	(192,415,080)	-	19,342,148,902
- Land use rights	14,831,868,000	-	-	14,831,868,000
- Building and Infrastructure	4,702,695,982	(192,415,080)	-	4,510,280,902

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties should be disclosed in the Notes to the Interim Consolidated Financial Statements. As at 30/06/2025, the Corporation has not determined the fair value of investment property, which has not been presented in the Notes to the interim consolidated financial statements of the Corporation because there is no need for conversion or liquidation of the investment property.

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5.12 Assets temporarily recorded under the equitization plan

As of June 30, 2025, the Corporation has real estate properties for which the land use plan has not yet been finalized, with differing opinions among the Corporation, the People's Committee of Ho Chi Minh City, the Ministry of Finance, and the Ministry of Agriculture and Rural Development (now the Ministry of Agriculture and Environment), as detailed below:

Address	30/6/2025 (VND)		01/01/2025 (VND)	
	Cost	Net book value	Cost	Net book value
Tangible fixed assets				
- House No. 142X Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City	865,962,631	243,412,642	865,962,631	243,412,642
- House No. 117 Ba Hom Street, Phu Lam Ward, Ho Chi Minh City	500,956,126	72,529,588	500,956,126	72,529,588
Investment property				
- House No. 2, Street 4, An Khanh Ward, Ho Chi Minh City	8,707,095,668	5,023,562,892	8,707,095,668	5,023,562,892
Intangible fixed assets				
- Land lot 289 Ben Binh Dong Street, Phu Dinh Ward, Ho Chi Minh City (*)	39,584,880,000	39,584,880,000	39,584,880,000	39,584,880,000

(*): The land use right related to the land lot at No. 289 Ben Binh Dong Street, Phu Dinh Ward, Ho Chi Minh City was allocated by the State for use with annual payment, but the Land Use Right Certificate has not yet been issued. The original cost of the land use right, VND 39,585 million, was recorded according to the State Audit Report dated March 3rd, 2017, representing the estimated amount the Corporation must pay to the State Budget in order to be granted the Land Use Right Certificate (Note 5.20).

The above housing facilities have been announced by the Group of Companies in the information board announcing the auction of shares to the public and held the first General Meeting of Shareholders. Therefore, the Group of Companies issued Document No. 1638/TCT-KT-XDCB dated September 25th, 2018 requesting the Ministry of Agriculture and Rural Development and the Committee for State Capital Management at Enterprises to review the plan. use of housing and land upon equitization and the determination of the enterprise value, the State capital portion in the enterprise must ensure compliance with the prescribed regime and agreement with the competent authorities on the Plan to arrange housing facilities, prescribed land. At the date of this report, the Group has not yet received any response from the authorities on this matter.

5.13 Construction in progress

	30/06/2025 VND	01/01/2025 VND
Short-term		
Khanh Hung central Warehouse Project (*)	5,457,758,801	5,457,758,801
Procurement of Fixed Assets	1,675,625,300	1,060,359,194
Major repair of fixed assets	5,335,792,031	3,139,549,807
Cost of leveling Phuoc Long Factory	876,466,050	876,466,050
Seafood Processing Plant	1,991,303,234	2,198,239,597
Capitalized compensation and site clearance costs for the construction of Ninh Quoi A Plant – Phase 2	283,999,301	283,999,301
Other projects	1,524,479,829	-
Total	17,145,424,546	13,016,372,750

(*): Khanh Hung Food Warehouse project is temporarily suspended according to Report No. 1394/TT.LTLA.DTKT dated October 30th, 2018 and approved by the People's Committee of Long An province on May 7th, 2019. As at May 31st, 2021, Long An Food Company, a branch of the Corporation, continued to submit the Report No. 405/CV.LTLA.DTKT to extend the project implementation time but did not receive a response from People's Committee of Long An Province.

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5.14 Long-term financial investments (continued)

Ratio		30/06/2025 (VND)		01/01/2025 (VND)	
Equity owned	Voting rights	Cost	Fair value	Allowance	Fair value
Invest in a joint venture company					
Colusa -Miliket Foodstuff Joint Stock Company	30,72%	128,076,362,236	-	(87,512,188,023)	-
Vinh Long Foodstuff Joint Stock Company	40.00%	29,752,174,213	-	-	-
Hoan My Joint Stock Company	30.00%	7,654,400,000	-	(7,654,400,000)	-
Cambodia - Vietnam Foodstuff Joint Stock Company	37.00%	22,500,000,000	-	(22,500,000,000)	-
Fish farming in Long Tri hamlet	60.00%	57,357,788,023	-	(57,357,788,023)	-
Other long- term investments					
Foodinco Investment and Tranding Joint Stock Group	12.27%	10,812,000,000	-	-	-
Dong Thap Food and Packaging Joint Stock Company	19.72%	104,494,843,499	-	(43,281,453,922)	-
Binh An Flour Joint Stock Company	19.92%	27,469,130,000	-	(8,115,077,901)	-
Binh Tay Packaging Joint Stock Company	11.18%	2,138,145,362	-	(2,081,334,941)	-
Ben Thanh - Mui Ne Joint Stock Company	17.81%	23,903,329,999	-	(23,903,329,999)	-
An Giang Agriculture And Foods Import-Export Joint Stock Company	4.89%	6,176,238,338	-	-	-
		27,676,125,799	-	(9,181,711,081)	-
		17,131,874,001	-	-	-
Total		1,181,066,346,011	(*)	(454,461,233,513)	(*)
				1,181,066,346,011	(454,461,233,513)

(*): The Corporation has not determined the fair value of the investments to disclose in the interim separate financial statements due to the absence of quoted market prices and Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System. There are currently no guidelines on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying amount.

(**): In 2021, the Corporation will receive a stock dividend of 324,948 shares and bonus shares of 771,751 shares; In 2022, the Corporation will receive a stock dividend of 515,855 shares.

(***) : Hau Giang Food Joint Stock Company is a Subsidiary, stated at cost. This subsidiary has ceased operations since 2014, The Corporation is currently in the process of completing bankruptcy proceedings under the Decision on declaration of bankruptcy. Bankruptcy announcement No. 01/2020/QD-PS dated September 22nd, 2020 of the People's Court of Hau Giang province.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.15 Trade payables

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	137,442,133,142	137,442,133,142	93,252,237,002	93,252,237,002
Vietnam Dairy Products Joint Stock Company - Can Tho Branch	39,814,111,547	39,814,111,547	28,098,759,420	28,098,759,420
Val Win Trading	7,950,868,480	7,950,868,480	10,089,186,161	10,089,186,161
Others	89,677,153,115	89,677,153,115	55,064,291,421	55,064,291,421
Total	137,442,133,142	137,442,133,142	93,252,237,002	93,252,237,002

In which: Payables to related parties (Details in Note 7.1)

<i>1,058,282,593</i>	<i>1,058,282,593</i>	<i>2,886,978,800</i>	<i>2,886,978,800</i>
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For the period ended 30th June 2025

5.16 Prepayments from customers

	30/06/2025	01/01/2025
	VND	VND
Short-term		
FNJ Investment Limited	15,505,292,619	16,384,641,741
NEW EASTERN (1971) PTE LTD	3,435,879,480	8,656,574,615
Hau Giang Food Joint Stock Company	9,500,000,000	9,500,000,000
Vo Thi Thu Ha Trading Import Export Co., Ltd	3,803,625,000	3,803,625,000
Vimex Import Export Company Limited	2,446,954,000	17,033,466,400
Colusa - Miliket Foodstuff Joint Stock Company	6,410,000,000	5,280,800,000
Others	36,552,188,281	24,548,489,089
Total	77,653,939,380	85,207,596,845
<i>In which: Prepayments from related parties (Details in Note 7.1)</i>	<i>15,910,000,000</i>	<i>14,780,800,000</i>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.17 Taxes payables to, receivables from the State Budget

Unit: VND

	01/01/2025	Additions	Paid	30/6/2025
a. Taxes and payables to State Budget	608,655,448	40,913,187,407	25,881,744,221	15,640,098,634
VAT	372,894,566	4,674,052,624	4,441,509,787	605,437,403
Personal income tax	109,259,205	1,397,161,096	1,500,383,250	6,037,051
Natural resource tax	40,929,160	271,517,800	271,476,160	40,970,800
Environment Tax and others	6,942,000	114,851,304	115,157,304	6,636,000
Land tax, Land rental charges	78,630,517	33,426,792,354	18,568,790,491	14,936,632,380
Non-agricultural land use tax	-	23,853,447	23,853,447	-
Non-Agricultural Land Tax	-	1,004,958,782	960,573,782	44,385,000

	01/01/2025	Additions	Paid	30/06/2025
b. Taxes and receivables from State Budget	3,903,983,233	187,913,832	285,516,984	4,001,586,385
VAT	148,148	148,148	-	-
Corporate income tax	3,656,772,447	-	-	3,656,772,447
Personal income tax	20,265,659	185,657,524	280,908,826	115,516,961
Land tax, Land rental charges	226,734,827	-	-	226,734,827
Environment Tax and others	-	-	-	-
Taxes, duties and other obligatory payments	62,152	2,108,160	4,608,158	2,562,150

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For the period ended 30th June 2025

5.18 Accrued expenses

	30/06/2025 VND	01/01/2025 VND
Short-term	28,749,665,177	12,528,732,100
Payables interest	2,936,667,090	1,694,109,025
Export expenses	8,686,844,483	1,763,233,832
Shipping costs	53,829,800	197,372,100
Uniform expenses	1,845,454,540	-
Trade discounts and Cash discounts	2,877,286,000	-
Others	12,349,583,264	8,874,017,143
Total	28,749,665,177	12,528,732,100

5.19 Unearned revenue

	30/06/2025 VND	01/01/2025 VND
Short-term	12,354,128,069	11,948,703,832
The cost of liquidation of house No. 2 Dien Bien Phu, Tra Vinh City (*)	11,760,421,000	11,760,421,000
Others	593,707,069	188,282,832
Long - term	4,354,525,500	4,354,525,500
Long-term unrealized revenue	4,354,525,500	4,354,525,500
Total	16,708,653,569	16,303,229,332

(*): This is the revenue from the sale of house No. 2 Dien Bien Phu, Tra Vinh city, Tra Vinh province. The Corporation transferred this Real Estate to the 3rd party in 2015 and declared and paid corporate income tax on real estate transfer. The Corporation has not yet made the recognition of related revenue because it has not been determined whether the above-mentioned real estate is owned by the State and assigned to agencies, units or organizations for management. Cost and costs related to the sale of this property are recognized in prepaid expenses (Note 5.8). The Corporation has sent a written request to the Ministry of Finance and the Ministry of Agriculture and Rural Development to consider and give opinions on this content. At the date of this report, the Corporation has not received any response from the authorities on this matter.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.21 Borrowings and finance lease liabilities

3.21 BORROWINGS AND FINANCE LEASE LIABILITIES	30/06/2025		In year		01/01/2025		Unit: VND
	Repayable amount		Increase	Decrease	Carrying value	Repayable amount	
	Carrying value						
Short-term borrowings	1,778,073,142,106	1,778,073,142,106	4,290,574,260,997	3,428,816,815,830	916,315,696,939	916,315,696,939	
Military Commercial Joint Stock Bank - Sai Gon Branch (1)							
- VND	37,229,070,550	37,229,070,550	70,178,550,000	87,571,300,443	54,621,820,993	54,621,820,993	
- USD	157,186,664,861	157,186,664,861	443,906,167,906	322,155,205,064	35,435,702,019	35,435,702,019	
Joint Stock Commercial Bank for Foreign Trade of Viet Nam							
- Ho Chi Minh City Branch (2)							
- VND	141,259,150,750	141,259,150,750	179,429,150,750	113,197,950,000	75,027,950,000	75,027,950,000	
- USD	250,717,131,251	250,717,131,251	380,974,166,394	333,919,478,170	203,662,443,027	203,662,443,027	
Ho Chi Minh city Development Joint Stock Commercial Bank (3)							
- VND	36,812,914,107	36,812,914,107	140,331,814,107	103,518,900,000	-	-	
- USD	49,333,258,403	49,333,258,403	63,596,204,134	100,565,548,911	86,302,603,180	86,302,603,180	
Vietnam Maritime Commercial Joint Stock Bank							
- Ho Chi Minh City Branch (4)							
- VND	97,302,828,943	97,302,828,943	438,418,921,999	401,116,093,056	60,000,000,000	60,000,000,000	
- USD	262,775,651,558	262,775,651,558	1,035,891,028,530	855,050,456,760	81,935,079,788	81,935,079,788	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Sai Gon Branch (5)							
- VND	269,107,115,620	269,107,115,620	577,293,315,620	358,519,400,000	50,333,200,000	50,333,200,000	
- USD	423,018,406,063	423,018,406,063	732,384,482,430	503,905,941,361	194,539,864,994	194,539,864,994	
Saigon-Hanoi Commercial Joint Stock Bank (VND) (6)							
- VND	21,016,000,000	21,016,000,000	60,346,000,000	39,330,000,000	-	-	
- USD	-	-	124,659,172	16,130,521,000	16,005,861,828	16,005,861,828	

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5.21 Borrowings and finance lease liabilities (Continued)

	30/06/2025		In year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Public Bank Vietnam Limited (VND) (7)	31,000,000,000	31,000,000,000	81,000,000,000	90,440,800,000	40,440,800,000	40,440,800,000
Southeast Asia Commercial Joint Stock Bank (8)	-	-	-	-	-	-
- VND	-	-	86,699,799,955	102,940,271,065	16,240,471,110	16,240,471,110
- USD						
Current portion of long-term borrowings						
Science and Technology Development Fund in Tien Giang Province (9)	860,000,000	860,000,000	-	-	860,000,000	860,000,000
Ho Chi Minh city Development Joint Stock Commercial Bank (10)	454,950,000	454,950,000	-	454,950,000	909,900,000	909,900,000
Long-term borrowings						
Ho Chi Minh city Development Joint Stock Commercial Bank (10)	909,900,000	909,900,000	-	-	909,900,000	909,900,000
Total	1,778,983,042,106	1,778,983,042,106	4,290,574,260,997	3,428,816,815,830	917,225,596,939	917,225,596,939

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5.21 Borrowings and finance lease liabilities (Continued)

- (1) Credit grant contract between Vietnam Southern Food Corporation - Joint Stock Company and Military Commercial Joint Stock Bank (MB) Saigon Branch according to Contract No. 229577.24.110.262041.TD dated 22/08/2024. Credit limit value VND 900,000,000,000. Purpose: Supplementing working capital to serve production and business activities. Interest rate: specified on each specific contract/KUNN. Limit grant period: from the contract signing date to 09/07/2025. Security measures: Debt claims arising from export documents.
- (2) Credit contract between Vietnam Southern Food Corporation - Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch according to Contract No. 16/98531/25-DN2/N-CTD dated 07/03/2025. Short-term credit limit: VND 1,000,000,000,000; Medium and long-term credit limit: VND 300,000,000,000. Purpose: The purpose of using one, some, or all of the Credits specified in the contracts. Validity period of Credit Limit: From the effective date of this Contract until the end of 06/03/2026. Guarantee: Credit extension without collateral.
- (3) Credit limit contract No. 45291/24MN/HETD dated 07/02/2025 between Ho Chi Minh City Development Joint Stock Commercial Bank and Vietnam Southern Food supplement working capital for the production and trading of rice, wheat, flour, soybean residue, food, beverage, milk, etc. The loan interest rate is regulated according to each KUNN/Credit Extension Contract/Guarantee Contract as agreed by the two parties. The validity period of the credit limit is 36 months from the contract signing date until 07/02/2028. Granting credit without collateral.
- (4) Credit limit contract No. 180368/2025/HETD dated 07/03/2025 between Vietnam Southern Food Corporation - Joint Stock Company and Vietnam Maritime Commercial Joint Stock Bank (MSB) - Ho Chi Minh City Branch. The credit limit in this Contract is the total outstanding debt and the maximum balance of loans, letters of credit (L/C), discounts, guarantees or other credits granted by MSB is VND 2,000,000,000,000. Term of maintaining the credit limit: 12 months from the date of signing the credit limit contract. Guarantees: No guarantees.
- (5) Credit limit contract between Vietnam Southern Food Corporation - Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam according to contract No. 01/2024/1176761/HETD dated 21/08/2024 at Joint Stock Commercial Bank for Investment and Development of Vietnam. The credit limit of the contract is: VND 1,000,000,000,000. Purpose: To supplement working capital, provide guarantees, and issue letters of credit (L/C) in support of business and production activities. Interest rate: according to the provisions of the debt acknowledgment contract. Credit limit term: From the date of contract signing until 15/07/2025.
+) Credit Facility Agreement No. 02/2024/1176761/HETD dated 27/08/2024, between Long An Food Company and the Bank for Investment and Development of Vietnam (BIDV) – Moc Hoa Branch. The credit limit: VND 100,000,000,000. Purpose of the loan: To supplement working capital, provide guarantees, and issue letters of credit (L/C). Term: From the date of contract signing until 15/07/2025. Interest rate: As specified in each specific credit agreement, in accordance with the Bank's applicable interest rate policy from time to time.

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5.21 Borrowings and finance lease liabilities (Continued)

- (6) Credit Facility Agreement No. 16/2025/HĐHMM-PN/SHB.130900 between Saigon – Hanoi Commercial Joint Stock Bank (SHB) and Southern Food Corporation – Joint Stock Company, signed on 19/03/2025. Credit limit: VND 600 billion. Purpose: To supplement working capital for rice trading operations and to finance rice procurement and storage. Interest rate: according to the provisions of the debt acknowledgment contract. Loan term per disbursement: Up to 6 months. Credit facility duration: 12 months, from 19/3/2025 to 19/3/2026. Collateral: Unsecured.
- (7) Credit facility loan under Authorization Document No. 314/L.TMN-TCKT dated 27/02/2023, and Credit Agreement No. HCM/RC/FBEP-AP/09/099, along with credit request letter appendices dated 31/07/2022, 12/10/2023, and 14/08/2024, between Long An Food Company and Public Bank Vietnam Limited – Ho Chi Minh City Branch. Credit limit: USD 3,000,000. Purpose: To finance domestic payments and supplement working capital needs. Validity period of the credit limit: Extended under the credit request letter appendix until the next periodic review on 14/08/2025.
- (8) Credit Facility Agreement between Vietnam Southern Food Corporation – Joint Stock Company and Southeast Asia Commercial Joint Stock Bank – Tien Giang Branch under Contract No. REF2429880400/HĐCVHM dated 23/12/2024. Credit limit: VND 300,000,000. Purpose of the loan: To supplement working capital for rice production and business operations. Credit facility term: 12 months from the date of signing the Agreement. Security: No collateral applied.
- (9) Loan from Tien Giang Province Science and Technology Development Fund to Vietnam Southern Food Corporation – Joint Stock Company, Tien Giang Food Company Branch (“Branch”). Interest rate: 4.28%/year. Maturity date: Year 2025. Collateral: Secured by tangible fixed assets.
- (10) Credit contract between Ho Chi Minh City Development Joint Stock Commercial Bank and Branch of Vietnam Southern Food Corporation - Joint Stock Company – Dong Thap Food Company according to contract No. 33306/21MN/HĐTD dated 17/11/2021. Loan amount: VND 5,000,000,000. Purpose: Additional capital to install color sorter system and auxiliary equipment of Dong Thap Food Company. Loan term: 60 months from the date of the first disbursement by HD Bank. Interest rate: specified in each debt agreement. The loan is secured by Real Estate located at plot of land No. 2, map sheet No. 20, No. 20, Ward 11, Cao Lanh city, Dong Thap province.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.22 Owners' equity

a. Changes of owners' equity

	Share capital	Other funds (*)	Retained profits	Total
As at 01/01/2024	5,000,000,000,000	231,825,797,290	(2,645,851,822,319)	2,585,973,974,971
Profit/ loss in the previous year	-	-	4,303,134,291	4,303,134,291
As at 31/12/2024	5,000,000,000,000	231,825,797,290	(2,641,548,688,028)	2,590,277,109,262
As at 01/01/2025	5,000,000,000,000	231,825,797,290	(2,641,548,688,028)	2,590,277,109,262
Profit/ loss in the current period	-	-	2,649,224,597	2,649,224,597
As at 30/06/2025	5,000,000,000,000	231,825,797,290	(2,638,899,463,431)	2,592,926,333,859

Unit: VND

(*) Based on the approved equitization plan, the Corporation has a charter capital of VND 5,000 billion dong starting from October 9th, 2018. As of October 9th, 2018, while waiting for the competent authorities to review and approve the equitization settlement, the Corporation temporarily recognises VND 231,826 million dong which was the difference between the actual state capital and the charter capital of the Joint Stock Company in other equity fund. This amount will be adjusted in accordance to the approved equitization finalization report.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.22 Owners' equity (Continued)

b. Details of owner's investment capital

	30/6/2025	01/01/2025
	VND	VND
State capital contribution (Ministry of Finance)	2,571,293,000,000	2,571,293,000,000
Shares of T&T Group	1,250,000,000,000	1,250,000,000,000
Other shareholders	1,178,707,000,000	1,178,707,000,000
Total	5,000,000,000,000	5,000,000,000,000

c. Transactions with shareholders

	For the period ended 30/6/2025	For the period ended 30/6/2024
	VND	VND
Shareholder's capital		
Opening balance	5,000,000,000,000	5,000,000,000,000
Increased	-	-
Decreased	-	-
Closing balance	5,000,000,000,000	5,000,000,000,000
Dividend, Profit distribution	-	-

d. Shares

	30/6/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	500,000,000	500,000,000
Quantity of issued shares	500,000,000	500,000,000
Common shares	500,000,000	500,000,000
Purchased shares	-	-
Outstanding shares	500,000,000	500,000,000
Common shares	500,000,000	500,000,000
Par value of outstanding share (VND/ share)	10,000	10,000

5.23 Off balance sheet items

a. Foreign currencies

	30/6/2025		01/01/2025	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
USD	62,818.54	6,063,379,584	511,356.45	12,930,941,031
EUR	603.69	15,909,646	603.69	15,909,646
Total		6,079,289,230		12,946,850,677

b. Goods kept for processing

	Unit	30/06/2025	1/1/2025
Flour	Kg	1,382,905	564,615
Total		1,382,905	564,615

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Revenue from sales of goods and provision of services		
Revenue from sales of goods	6,024,009,548,859	5,873,679,409,223
Revenue from provision of services	71,464,254,083	60,629,982,889
Others	3,923,873,104	1,624,545,456
Total	6,099,397,676,046	5,935,933,937,568
Revenue deductions		
Trade discount	3,557,062,000	2,701,588,200
Sale discount	45,215,547	2,391,925,250
Sale return	138,960,000	15,555,556
Total	3,741,237,547	5,109,069,006
Net revenue		
Revenue from sales of goods	6,020,268,311,312	5,868,570,340,217
Revenue from provision of services	71,464,254,083	60,629,982,889
Others	3,923,873,104	1,624,545,456
Total	6,095,656,438,499	5,930,824,868,562
<i>In which: Revenue from service provision to related parties (Details in Note 7.1)</i>	<i>230,587,346,356</i>	<i>10,754,199,136</i>

6.2 Cost of sales and services rendered

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of goods and finished products sold	5,529,752,989,696	5,525,647,003,006
Cost of services rendered	34,219,241,004	25,649,167,485
Allowances for devaluation of inventories	(6,666,225,663)	(4,116,397,152)
Others	1,614,060,178	1,445,053,379
Total	5,558,920,065,215	5,548,624,826,718

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.3 Financial income

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income from deposits	1,099,512,171	785,778,311
Dividends received	30,040,205,000	34,244,289,000
Realised foreign exchange rate difference gains	13,404,415,315	20,388,432,312
Foreign currency sales profit	18,099,296,118	25,901,072,118
Unrealized foreign exchange rate difference gains	21,485,053	563,073,623
Others	-	76,849,016
Total	62,664,913,657	81,959,494,380
<i>In which: Financial income to related parties (Details in Note 7.1)</i>	<i>30,040,205,000</i>	<i>34,244,289,000</i>

6.4 Financial expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expense	46,681,124,797	70,171,427,063
Loss of foreign currency sales	18,780,516,035	6,552,057,383
Realized foreign exchange rate difference loss	25,504,617,731	6,998,810,628
Unrealized foreign exchange rate difference loss	17,926,304,509	8,072,244,326
Others	115,200	452,000,000
Total	108,892,678,272	92,246,539,400

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30th June 2025

6.5 Selling expenses and General and administrative expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Selling expenses	359,509,606,694	223,046,444,438
Employee expenses	12,899,616,404	10,011,195,845
Materials expenses	13,235,850,179	11,190,737,621
Office supplies expenses	1,009,622,796	837,774,640
Amortization and Depreciation expenses	860,824,060	-
Outsourcing expenses	318,031,167,804	190,701,946,450
Other cash expense	13,472,525,451	10,304,789,882
General and administrative expenses	130,224,746,386	151,466,531,886
Employee expenses	43,522,564,250	28,763,710,550
Materials expenses	375,001,135	443,321,412
Office supplies expenses	1,445,715,529	2,364,536,766
Amortization and Depreciation expenses	18,337,390,276	36,645,371,086
Charges and fee	34,959,447,446	42,941,397,946
Provision expenses	(4,558,609,281)	1,204,783,023
Outsourcing expenses	13,067,377,108	11,866,260,204
Other cash expense	23,075,859,923	27,237,150,899
Total	489,734,353,080	374,512,976,324

6.6 Other income/ Other expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Other income		
Income from Disposal of Scrap, Waste Materials, and Tools & Supplies	202,883,633	388,708,438
Proceeds from compensation for loss of goods	-	3,714,643,350
Disposals of fixed assets	112,272,727	346,148,253
Land Rent Reduction	-	203,278,560
Amounts Supported by Vinamilk Can Tho Branch	1,860,933,773	1,700,985,087
Others	1,132,859,019	2,320,727,824
Total	3,308,949,152	8,674,491,512
Other expenses		
Residual value, liquidation costs	55,322,779	659,131,569
Tan Kim land rental cost	689,323,752	689,323,752
Others	689,333,613	2,342,295,089
Total	1,433,980,144	3,690,750,410
Net other income/ expenses	1,874,969,008	4,983,741,102

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

6.7 Current corporate income tax expense

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Total net profit before tax	2,649,224,597	2,383,761,602
Adjustment for taxable income	(14,652,606,663)	(2,383,761,602)
Increase adjustment	16,753,074,805	45,443,093,841
Exchange rate differences	-	43,504,799
Non-Deductible Expenses	-	2,598,670,192
Interest expense on associated transactions	16,753,074,805	42,800,918,850
Decrease adjustment	31,405,681,468	47,826,855,443
Distributed dividend	30,040,205,000	34,244,289,000
Exchange rate differences	1,365,476,468	-
Losses on last year	-	13,582,566,443
Taxable income	(12,003,382,066)	-
Corporate Income Tax rate	20%	20%
Current corporate income tax expenses	-	-

6.8 Production and business expenses by factors

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Raw material expenses	7,974,609,770,310	4,989,577,302,880
Employee expenses	89,751,291,722	70,759,780,107
Amortization and Depreciation expenses	49,922,461,807	49,286,611,301
Outsourcing expenses	403,113,411,679	301,607,099,949
Other cash expenses	92,440,185,464	80,766,054,107
Provision expenses	(4,558,609,281)	1,204,783,023
Total	8,605,278,511,701	5,493,201,631,367

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7. OTHER INFORMATION

7.1 Information of related parties

The list of related parties of the Corporation is as follows:

Related parties	Relations
T&T Group Joint Stock Company	Strategic shareholder
Saigon Food Joint Stock Company	Subsidiaries
The Southern Central Food Joint Stock Company	Subsidiaries
Safoco Foodstuff Joint Stock Company	Subsidiaries
Tien Giang Packaging Joint Stock Company	Subsidiaries
Ca Mau Agricultural Products Import-Export Joint Stock Company	Subsidiaries
To Chau Joint Stock Company	Subsidiaries
Binh Dinh Food Joint Stock Company	Subsidiaries
Hau Giang Food Joint Stock Company	Subsidiaries
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries
Quang Ngai Food Joint Stock Company	Subsidiaries
Ho Chi Minh City Food Joint Stock Company	Subsidiaries
Kien Giang Import-Export Joint Stock Company	Subsidiaries
Colusa - Miliket Foodstuff Joint Stock Company	Associates
Vinh Long Foodstuff Joint Stock Company	Associates
Hoan My Joint Stock Company	Associates
Cambodia - Vietnam Foodstuff Joint Stock Company	Associates
Members of the Board of Directors, Board of Directors, Board of Supervisors and individuals related to key management members	Significant influence

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30th June 2025

7.1 Information of related parties (Continue)

In the year, The Corporation has transactions with related parties as follows:

Income of the Boards of Management, Supervisors and General Directors

Related parties	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Salary and remuneration of the Board of Directors and Supervisory Board	Salary and remuneration	790,930,000	1,044,800,000
Salary of General Director and other managers	Salary, bonus	953,040,000	1,132,800,000

In which:

Salary, remuneration of the Board of Management

Full name	Title	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Mr. Nguyen Huy Hung	Chairman	239,030,000	288,000,000
Mr. Luu Nguyen Chi Nhan	Vice Chairman	188,580,000	224,000,000
Mr. Nguyen Tien Dung	Member (Dismissed from 28/02/2024)	-	28,000,000
Ms. Ho Thi Cam Van	Member (Ceased concurrently as Head of Internal Audit from 4th July 2024)	188,580,000	224,000,000
Mr. Tran Tan Duc	Member (Appointed from 28/02/2024)	-	40,000,000

Salary, remuneration of Members of the Supervisory Board

Full name	Title	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Mr. Nguyen Tuan Vinh	Head of the Board	174,740,000	204,800,000
Mr. Dao Trong Hai	Member (Appointed from 28/02/2024)	-	12,000,000
Ms. Man Thi Nga	Member (Appointed from 28/02/2024)	-	12,000,000
Mr. Nguyen Nhu Khoa	Member (Appointed from 28/02/2024)	-	6,000,000
Ms. Tran Thi Doan Thu	Member (Appointed from 28/02/2024)	-	6,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.1 Information of related parties (Continue)

Salaries of the General Director and Other Key Management Personnel

Full name	Title	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Mr. Tran Tan Duc	General Director (Appointed from 27/02/2024); Management Board Member (Appointed from 28/02/2024)	214,040,000	256,000,000
Mr. Bach Ngoc Van	Deputy General Director	188,580,000	224,000,000
Mr. Tran Hoang Ngan	Deputy General Director	188,580,000	224,000,000
Mr. Nguyen Van Hien	Deputy General Director	188,580,000	224,000,000
Mr. Nguyen Vuong Quoc	Chief Accountant	173,260,000	204,800,000

Balance with Related parties

Related parties	Relations	30/6/2025 VND	01/01/2025 VND
Receivables from customers		73,473,063,999	70,842,623,359
To Chau Joint Stock Company	Subsidiaries	25,815,229,715	25,965,229,715
Ho Chi Minh City Food Joint Stock Company	Subsidiaries	24,361,723,614	24,361,723,614
Hau Giang Food Joint Stock Company	Subsidiaries	17,298,568,750	17,298,568,750
Ca Mau Agricultural Products Import-Export Joint Stock Company	Subsidiaries	1,318,163,200	1,318,163,200
Safoco Foodstuff Joint Stock Company	Subsidiaries	928,500,000	-
Colusa - Miliket Foodstuff Joint Stock Company	Associates	3,750,878,720	1,898,938,080
Prepayments from customers		15,910,000,000	14,780,800,000
Hau Giang Food Joint Stock Company	Subsidiaries	9,500,000,000	9,500,000,000
Colusa - Miliket Foodstuff Joint Stock Company	Associates	6,410,000,000	5,280,800,000
Other receivables		152,095,584,790	147,556,457,790
To Chau Joint Stock Company	Subsidiaries	88,280,243,917	88,280,243,917
Ho Chi Minh City Food Joint Stock Company	Subsidiaries	27,798,201,920	27,689,374,920
Hau Giang Food Joint Stock Company	Subsidiaries	28,000,000,000	28,000,000,000
Quang Ngai Food Joint Stock Company	Subsidiaries	3,586,838,953	3,586,838,953
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries	841,000,000	-
Colusa - Miliket Foodstuff Joint Stock Company	Subsidiaries	1,916,500,000	-
Binh Dinh Food Joint Stock Company	Subsidiaries	1,672,800,000	-
Trade payables		1,058,282,593	2,886,978,800
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries	519,394,140	1,577,400,804
Tien Giang Packaging Joint Stock Company	Subsidiaries	538,888,453	1,309,577,996
Colusa - Miliket Foodstuff Joint Stock Company	Associates	-	-
Repayments to suppliers		74,660,346,152	73,226,957,750
Hau Giang Food Joint Stock Company	Subsidiaries	73,226,957,750	73,226,957,750
Kien Giang Import-Export Joint Stock Company	Subsidiaries	907,059,652	-
Binh Dinh Food Joint Stock Company	Subsidiaries	526,328,750	-
Other payable		300,000,000	-
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries	300,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.1 Information of related parties (Continue)

Transactions with related parties

Related parties	Relations	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Sales of goods			230,587,346,356	10,754,199,136
Tien Giang Packaging Joint Stock Company	Subsidiaries	Sales of goods	3,763,888	12,087,499
Binh Dinh Food Joint Stock Company	Subsidiaries	Sales of goods	124,572,860,500	-
Kien Giang Import-Export Joint Stock Company	Subsidiaries	Sales of goods	77,560,921,652	6,818,182
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries	Sales of goods	709,607,554	625,031,818
Ho Chi Minh City Food Joint Stock Company	Subsidiaries	Sales of goods	15,628,704	9,706,363
Safoco Foodstuff Joint Stock Company	Subsidiaries	Sales of goods	6,640,044,444	1,249,500,000
Saigon Food Joint Stock Company	Subsidiaries	Sales of goods	3,069,444	7,727,274
Colusa - Miliket Foodstuff Joint Stock Company	Associates	Sales of goods	21,081,450,170	8,843,328,000
Purchase of goods			66,294,290,772	24,854,066,907
Tien Giang Packaging Joint Stock Company	Subsidiaries	Sales of goods	19,356,123,550	19,559,269,890
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries	Sales of goods	8,173,237,407	5,294,797,017
Kien Giang Import-Export Joint Stock Company	Subsidiaries	Sales of goods	32,210,657,857	-
Binh Dinh Food Joint Stock Company	Subsidiaries	Sales of goods	6,458,400,000	-
Saigon Food Joint Stock Company	Subsidiaries	Sales of goods	95,871,958	-
Dividend			30,040,205,000	34,244,289,000
Kien Giang Import-Export Joint Stock Company	Subsidiaries	Dividend	3,707,340,000	7,944,300,000
Binh Dinh Food Joint Stock Company	Subsidiaries	Dividend	1,672,800,000	-
Mechanics Construction and Foodstuff Joint Stock Company	Subsidiaries	Dividend	4,203,736,000	7,760,160,000
Safoco Foodstuff Joint Stock Company	Subsidiaries	Dividend	18,539,829,000	18,539,829,000
Colusa - Miliket Foodstuff Joint Stock Company	Associates	Dividend	1,916,500,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.2 Comparative figures

Comparative figures on the interim separate balance sheet are taken from the Interim Separate Financial Statements for the year ended 31st December 2024 which have been audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Comparative figures in the interim separate income statement, interim separate cash flows statement and related notes are taken from the interim separate financial statements for the period ended 30th June 2024 which are reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Ho Chi Minh City, 30th July, 2025

Preparer



Nguyen Le Bao Anh

Chief Accountant



Nguyen Vuong Quoc

General Director




Tran Tan Duc

